

Accounting Practice Set

Provides unlimited interactive one-month accounting scenarios for different businesses, each with an emphasis on transactions and their journey through the accounting cycle.

Students classify, record and summarise cash and credit transactions for purchases, sales and returns from their source documents to general and special journals, posting them to general and subsidiary ledgers. A trial balance and adjusting entries are prepared within an accounting worksheet prior to constructing the financial statements and closing the accounting cycle.

Introduction to the practice set and accounting system

- Introduction to the business: type, background, chart of accounts
- The accounting methods and policy choice that will be implemented
- Source documents including receipts, cheques, notes, invoices
- Journals: sales, purchase, cash receipts, cash payments, general journal
- Bank reconciliation statement, general and subsidiary ledgers
- Schedules of accounts receivable and accounts payable
- Accounting worksheet: trial balances, income statement, balance sheet

Starting the accounting cycle - recording transactions

- Reverse entries at the beginning of the current accounting period
- Record and post transactions to relevant journals and ledgers
- Transactions including cash or credit sales, purchases and returns
- Prepare a bank reconciliation statement
- Post totals from special journals to relevant general ledger accounts
- Prepare schedules of accounts receivable and accounts payable
- Prepare an unadjusted trial balance using the accounting worksheet

Completing the accounting cycle

- Prepare and post adjusting entries: deferrals, prepayments, accruals
- Adjusting entries: depreciation, salaries, insurances, rent, subscriptions
- Prepare an adjusted trial balance
- Complete accounting worksheet
- Prepare financial statements
- Journalise and post closing entries
- Prepare post-closing trial balance